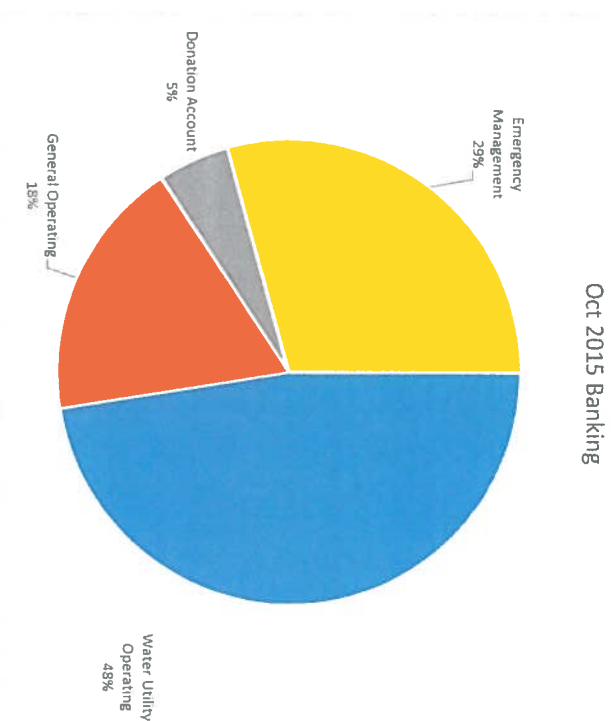
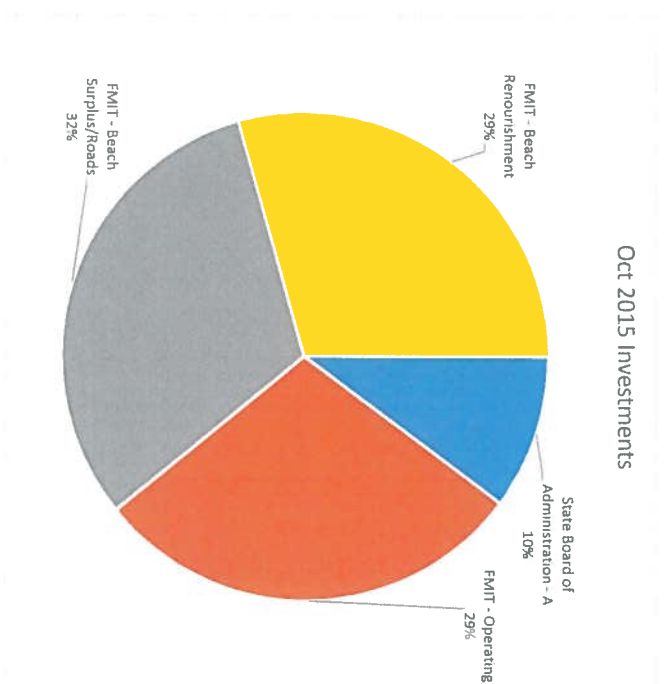


<i>Banking &amp; Investment Summary</i>		<i>Oct-15</i>
<b>State Board of Administration - A</b>		
FMIT - Operating		\$ 375,627.22
FMIT - Beach Surplus/Roads		\$ 1,064,085.52
FMIT - Beach Renourishment		\$ 1,158,291.75
		\$ 1,080,414.14
<b>TOTAL INVESTMENT</b>		<b>\$ 3,678,418.63</b>
<b>Water Utility Operating</b>		
General Operating	\$ 816,366.06	
Donation Account	\$ 313,308.90	
Emergency Management	\$ 86,100.57	
	\$ 503,593.53	
<b>TOTAL OPERATING</b>	<b>\$ 1,719,369.06</b>	
<b>TOTAL INVESTMENT &amp; OPERATING</b>	<b>\$ 5,397,787.69</b>	





## Florida Municipal Investment Trust

### Summary of Performance Returns

For the Periods Ending October 31, 2015

	Market Values (000s)	One Month and Sept. 30, FYTD	One Year	Three Years	Five Years	Seven Years	Ten Years
<b>Fixed Income Portfolios</b>							
FMLVT 0-2 Year High Quality Bond Fund <sup>1</sup> <i>BoFA ML 1 Yr Treasury Note</i>	\$148,260	0.01 % (0.01)%	0.46 % 0.22 %	0.41 % 0.27 %	0.50 % 0.31 %	-- 0.61 %	-- 1.87 %
FMLVT 1-3 Year High Quality Bond Fund <i>BoFA ML 1-3 Yr Gov't</i>	\$459,501	(0.04)% (0.10)%	0.69 % 0.80 %	0.64 % 0.67 %	0.78 % 0.72 %	1.60 % 1.42 %	2.65 % 2.62 %
FMLVT Intermediate High Quality Bond Fund <i>Barclays Int G/C exBAA+ABS+MBS</i>	\$287,409	(0.08)% (0.10)%	2.09 % 2.23 %	1.44 % 1.57 %	2.32 % 2.42 %	3.73 % 4.32 %	4.19 % 4.32 %
FMLVT Broad Market High Quality Bond Fund <i>Barclays Aggregate A +</i>	\$118,165	(0.09)% (0.10)%	2.06 % 2.35 %	1.56 % 1.65 %	2.77 % 2.85 %	4.19 % 4.79 %	4.48 % 4.57 %
FMLVT Expanded High Yield Bond Fund <i>Barclays HY 2% Constrained</i>	\$48,778	2.70 % 2.74 %	(1.17)% (1.91)%	3.74 % 4.15 %	5.83 % 6.18 %	11.35 % 13.25 %	-- 7.65 %
FMLVT Core Plus Fixed Income Fund <i>Barclays Multiverse</i>	\$139,225	2.21 % 0.38 %	(3.07)% (3.23)%	-- (1.33)%	-- 0.76 %	-- 4.14 %	-- 4.00 %
<b>Equity Portfolios</b>							
FMLVT High Quality Growth Portfolio <i>Russell 1000 Growth</i>	\$51,492	7.48 % 8.61 %	6.15 % 9.18 %	15.79 % 17.94 %	13.14 % 15.30 %	14.09 % 16.23 %	8.50 % 9.09 %
FMLVT Diversified Value Portfolio <i>Russell 1000 Value</i>	\$48,153	7.69 % 7.55 %	0.58 % 0.53 %	16.62 % 14.52 %	13.72 % 13.26 %	15.34 % 12.35 %	-- 6.75 %
FMLVT Russell 1000 Enhanced Index Portfolio <i>Russell 1000</i>	\$147,904	6.57 % 8.09 %	6.50 % 4.86 %	17.00 % 16.28 %	15.12 % 14.32 %	14.79 % 14.34 %	8.58 % 7.98 %
FMLVT Diversified Small to Mid Cap Equity Portfolio <i>SMID Benchmark <sup>2</sup></i>	\$103,198	7.25 % 5.59 %	11.68 % 1.50 %	18.05 % 14.85 %	17.16 % 13.07 %	18.16 % 14.12 %	12.70 % 8.09 %
FMLVT International Equity Portfolio <sup>3</sup> <i>MSCI ACWI ex US</i>	\$66,306	3.92 % 7.46 %	(2.78)% (4.26)%	4.08 % 5.14 %	1.01 % 3.06 %	4.78 % 8.52 %	1.13 % 4.62 %

<sup>1</sup> Assets from the FMLVT High Quality Government Fund were transitioned on April 1, 2009, to the FMLVT 0-2 Year High Quality Bond Fund.

<sup>2</sup> Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

<sup>3</sup> Manager changed in October 2014.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to taxes related to the timing of contributions and withdrawals by individual participants.



## Florida Municipal Investment Trust

### Summary of Performance Returns - Net of All Fees and Expenses

For the Periods Ending October 31, 2015

	Market Values (000s)	One Month and Sept. 30, FYTD	One Year	Three Years	Five Years	Seven Years	Ten Years
<b>Fixed Income Portfolios</b>							
FMLVT 0-2 Year High Quality Bond Fund <sup>1</sup> <i>BoFA ML 1 Yr Treasury Note</i>	\$148,260	(0.02)% (0.01)%	0.22 % 0.22 %	0.18 % 0.27 %	0.27 % 0.31 %	-- 0.61 %	-- 1.87 %
FMLVT 1-3 Year High Quality Bond Fund <i>BoFA ML 1-3 Yr Gov't</i>	\$459,501	(0.06)% (0.10)%	0.47 % 0.80 %	0.43 % 0.67 %	0.57 % 0.72 %	1.52 % 1.42 %	2.50 % 2.62 %
FMLVT Intermediate High Quality Bond Fund <i>Barclays Int G/C exBAA+ABS+MBS</i>	\$287,409	(0.10)% (0.10)%	1.87 % 2.23 %	1.22 % 1.57 %	2.09 % 2.42 %	3.62 % 4.32 %	4.00 % 4.32 %
FMLVT Broad Market High Quality Bond Fund <i>Barclays Aggregate A +</i>	\$118,165	(0.12)% (0.10)%	1.71 % 2.35 %	1.23 % 1.65 %	2.44 % 2.85 %	4.00 % 4.79 %	4.23 % 4.57 %
FMLVT Expanded High Yield Bond Fund <i>Barclays HY 2% Constrained</i>	\$48,778	2.68 % 2.74 %	(1.42)% (1.91)%	3.48 % 4.15 %	5.56 % 6.18 %	11.09 % 13.25 %	-- 7.65 %
FMLVT Core Plus Fixed Income Fund <i>Barclays Multiverse</i>	\$139,225	2.19 % 0.38 %	(3.31)% (3.23)%	-- (1.33)%	-- 0.76 %	-- 4.14 %	-- 4.00 %
<b>Equity Portfolios</b>							
FMLVT High Quality Growth Portfolio <i>Russell 1000 Growth</i>	\$51,492	7.43 % 8.61 %	5.44 % 9.18 %	15.02 % 17.94 %	12.39 % 15.30 %	13.38 % 16.23 %	7.81 % 9.09 %
FMLVT Diversified Value Portfolio <i>Russell 1000 Value</i>	\$48,153	7.61 % 7.55 %	(0.46)% 0.53 %	15.44 % 14.52 %	12.56 % 13.26 %	14.26 % 12.35 %	-- 6.75 %
FMLVT Russell 1000 Enhanced Index Portfolio <i>Russell 1000</i>	\$147,904	6.53 % 8.09 %	6.10 % 4.86 %	16.47 % 16.28 %	14.63 % 14.32 %	14.37 % 14.34 %	8.23 % 7.98 %
FMLVT Diversified Small to Mid Cap Equity Portfolio <i>SMID Benchmark</i> <sup>2</sup>	\$103,198	7.20 % 5.59 %	10.98 % 1.50 %	17.31 % 14.85 %	16.42 % 13.07 %	17.54 % 14.12 %	12.09 % 8.09 %
FMLVT International Equity Portfolio <sup>3</sup> <i>MSCI ACWI ex US</i>	\$66,306	3.87 % 7.46 %	(3.35)% (4.26)%	3.65 % 5.14 %	0.56 % 3.06 %	4.08 % 8.52 %	0.36 % 4.62 %

<sup>1</sup> Assets from the FMLVT High Quality Government Fund were transferred on April 1, 2009, to the FMLVT 0-2 Year High Quality Bond Fund.

<sup>2</sup> Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

<sup>3</sup> Manager changed in October 2014.

*Note:* Portfolio performance returns are indicative of the performance of each portfolio, but are not necessarily representative of the actual return of a particular fund within the Trust due to interest related to the timing of subscriptions and withdrawals by individual participants. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of transaction trading activity, which may increase or decrease the total expenses of the portfolio.

## Global Economy

U.S. economic activity gained momentum driven by strong consumer and business demand even as weak global sales held back exports and manufacturing. The economy expanded at a 1.5% annualized rate during the third quarter. A resilient consumer was masked by a major reduction in corporate inventories. Consumer spending grew an estimated 3.2% as consumers benefited from cheaper gas prices and income gains. However, companies reduced inventories by an annualized \$59.8 billion from the prior quarter, the largest slowdown since the third quarter of 2011.

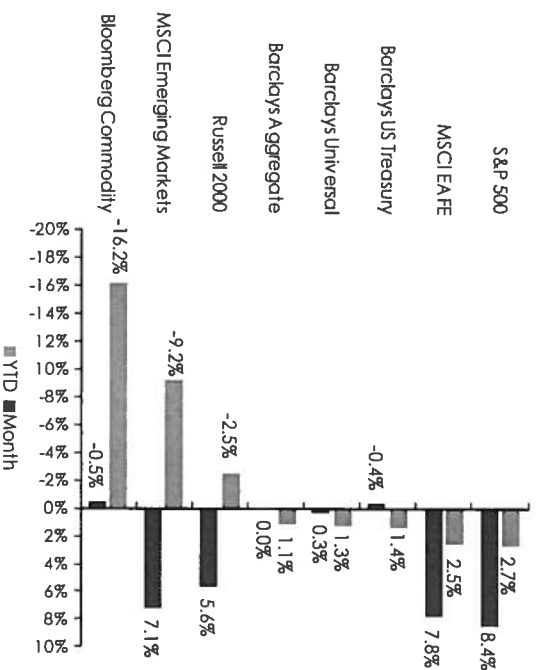
Manufacturing continued to struggle due to the impact of a strong U.S. dollar, which makes U.S. goods more expensive overseas, thereby weakening global sales. However, the U.S. services sector expanded in October at the second fastest pace in a decade. A gauge of non-manufacturing activity advanced to 59.1 from 56.9 in September as low borrowing costs and improving labor markets fueled business activity. Auto sales reflected the durability in consumption as an annualized 18.1 million autos were purchased in October, matching September's total, representing the strongest consecutive monthly performance since 2000.

In October, the economy added the most jobs this year, snapping back from lackluster gains in August and September. The jobless rate fell to 5.0%, the lowest since April 2008. Employers added 271,000 new jobs in October, outpacing the average of 145,000 in August and September. The job market improvement increased the chances that the Federal Reserve (Fed) will raise interest rates in December, after keeping rates steady during its October meeting. Bond investors imply a 68% probability that the Fed will raise its benchmark rate at its next meeting, up from 56% before the jobs report was released.

China's economy expanded more than forecast in the third quarter due to strength in services and domestic consumption. China's GDP rose 6.9% from a year earlier, as the services sector expanded 8.4% through the first nine months of 2015.

## Global Markets

## Key Market Indices



In October, U.S. stocks posted their strongest monthly gain since 2011 due to better than expected earnings. These gains reversed the steep losses experienced in August and September. The S&P 500 rose 8.4%, the largest gain since October 2011, rebounding more than 11% from its August low. A measure of market volatility, the VIX, saw its steepest monthly retreat, down 38%, after the Fed calmed market fears of higher interest rates. All ten sectors in S&P 500 rose, led by the Materials sector (+13.5%) and Energy sector (+11.3%). With nearly 90% of companies in the S&P 500 having reported third quarter earnings, 78% have met or exceeded analyst projections. Small cap stocks rebounded as well. The Russell 2000 index jumped 5.6%, piling its loss to 2.5% for the year.

Inflation returned to Germany in October, rising an annual 0.2%, after dropping by the same amount in September. Economists forecast that euro area consumer prices will probably increase 0.1% in October, after dropping 0.1% the prior month. Still, the persistent low inflation raised concerns among European Central Bank (ECB) officials that inflation could become entrenched, creating a headwind for growth. These concerns increased speculation the ECB could further expand stimulus in December. Prospects for additional easing helped European stocks post the biggest monthly gain in six years as the benchmark Stoxx Europe 600 index rose 8.0% (+6.4% U.S.D.). Japanese stocks rose with the Nikkei index posting its best monthly gain in more than two years as investors focused on corporate earnings and the possibility the government is considering additional fiscal stimulus. United Kingdom stocks rallied the most since 2013.

China stepped up efforts to bolster its slowest economic growth since 2009 with its sixth interest rate cut in a year. They reduced the one-year lending rate to 4.35%, from 4.60%. Emerging market (EM) equities rallied 7.1% in October, their first monthly increase since April. Investors speculated that the Fed would keep borrowing costs low for longer than previously expected. China's stocks posted their first monthly gain since May.

Oil prices rallied above \$50 per barrel in October, but failed to sustain that level amid signs of a prolonged surplus from rising U.S. inventories and continued OPEC production above its target limits. Oil rallied 3.3% for the month.

## Global Markets (continued)

U.S. Treasuries declined in October for the first time since June, after the Fed left open the possibility of an interest rate increase this year. Two-year yields, the most sensitive to changes in Fed policy, rose as high as 0.75%, from a low of 0.54%, and closed at 0.73%, a gain of 10 basis points (bps) for the month. Ten-year yields were pressured higher amid better than expected economic data, rising 11 bps to 2.14%. Thirty-year Treasury yields gained 7 bps to 2.92%. The BofA Merrill Lynch U.S. Treasury index fell 0.36%, pating the year-to-date advance to 1.42%.

The prospects for higher interest rates continued to incen U.S. corporate borrowers to lock in debt and current low levels. As an example, Microsoft issued its biggest ever offering of \$13 billion. U.S. corporate debt issuance is on pace for a record year, with \$1.41 trillion sold versus 2014's record of \$1.57 trillion, per Bloomberg data. The cost of U.S. investment grade corporate borrowing relative to U.S. government debt declined to 128 bps, down from a three-year high of 138 bps at the start of the month. U.S. high yield (i.e. below investment grade) bonds returned 2.8% in October, reversing four consecutive months of declines.

European government bonds rallied after ECB President Mario Draghi pledged to reexamine the capacity of quantitative easing in light of low inflation lingering in the region. German government bonds posted a second monthly gain, as 10-year yields declined to 0.52%, from 0.59% in September. The spread between Spanish 10-year yields and German 10-year bonds fell to 115 bps, the lowest since July, as Spain's 10-year yields closed at 1.67%, a drop of 22 bps for the month.

Emerging market debt, denominated in U.S.D., advanced after the Fed left borrowing costs on hold. Average yields on the JPMorgan EMBI Global Diversified Index fell to 6.02% in October, from 6.32%. Local currency EM government debt gained after a basket of EM currencies strengthened vs. the U.S.D. from lows set in September.

## Selected Bond Yields

## 10 Year Sovereign Bond Yields (%)

	Current	Dec-14
Japan	0.31	0.33
Germany	0.52	0.54
France	0.87	0.83
Italy	1.48	1.89
Spain	1.67	1.61
United States	2.14	2.17
Portugal	2.54	2.69
Greece	7.89	9.75

## Indices Report (Periods Ending October 31, 2015)

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	15 Years (%)
<b>Equity</b>							
S&P 500	-0.63	2.70	5.20	16.20	14.33	7.85	4.56
Russell 1000	-1.20	2.43	4.86	16.28	14.32	7.98	4.77
Russell 1000 Growth	-0.51	6.94	9.18	17.94	15.30	9.09	3.09
Russell 1000 Value	-1.91	-2.09	0.53	14.52	13.26	6.75	6.07
Russell 2500	-5.11	-0.73	1.50	14.85	13.07	8.33	8.17
Russell 2000	-5.86	-2.53	0.34	13.90	12.06	7.47	7.23
Russell 2000 Growth	-8.30	-0.10	3.32	16.16	13.56	8.67	5.13
Russell 2000 Value	-3.06	-5.02	-2.88	11.65	10.53	6.19	8.95
Wilshire 5000 Cap Wid	-1.17	2.22	4.71	16.03	14.06	8.00	5.10
MSCI ACWI	-3.07	0.71	0.50	10.50	8.26	6.22	4.52
MSCI ACWI ex US	-5.30	-1.44	-4.26	5.14	3.06	4.62	4.65
MSCI EAFE	-4.76	2.94	0.77	8.62	5.36	4.57	4.19
MSCI EAFE Local Currency	-5.05	7.32	9.57	15.66	9.46	4.77	2.88
MSCI EAFE Growth	-3.49	5.99	4.53	9.62	6.18	5.29	3.57
MSCI EAFE Value	-6.83	-0.94	-3.76	7.28	4.31	3.70	4.64
MSCI Emerging Markets	-5.41	-9.17	-14.22	-2.53	-2.47	6.03	8.83
<b>Fixed Income</b>							
BofA ML 1-3 Yr Treasury	0.16	0.88	0.78	0.66	0.69	2.53	3.00
Barclays US Aggregate	0.55	1.14	1.96	1.65	3.03	4.72	5.25
Barclays Govt Bond	0.55	1.43	2.36	1.23	2.41	4.31	4.84
Barclays US Credit	0.37	0.21	0.90	1.80	4.17	5.45	6.12
Barclays 10 Yr Municipal	1.66	2.54	3.19	3.10	4.61	5.24	5.40
Barclays US Corp High Yield	-1.67	0.23	-1.94	4.15	6.18	7.62	7.78
Clitgroup World Govt Bond	1.19	-2.42	-3.63	-2.66	-0.47	3.55	5.05
Barclays Global Aggregate	0.84	-2.04	-3.07	-1.47	0.61	3.89	5.15
Barclays Multiverse	0.72	-2.05	-3.23	-1.33	0.76	4.00	5.27
<b>Real Assets</b>							
NCREIF Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NFI ODCE Net	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE NAREIT US Real Estate	2.22	1.86	5.81	12.01	12.25	7.69	11.66
Bloomberg Commodity	-4.73	-16.18	-25.72	-15.04	-9.85	-5.10	0.40
Cash and Equivalents							
US 1-Bills 90 Day	0.01	0.01	0.02	0.05	0.07	1.32	1.69

## Definitions

### **Barclays Capital Aggregate**

The Barclays Capital Aggregate Index covers the U.S. investment grade fixed rate bond market, including government and corporate securities, agency mortgage pass-through securities, and asset-backed securities.

### **Barclays Capital Global Aggregate Index**

The Barclays Capital Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and U.S.D investment grade 144A securities.

### **Barclays Capital Muni 1+ Yr**

The Barclays Capital Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term, tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/Baa- or higher) by at least two of the following ratings agencies: Moody's, S&P, and Fitch. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date.

### **Barclays Capital U.S. Credit Index**

This index is the U.S. Credit component of the U.S. Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

### **The Barclays U.S. Treasury Index**

The Barclays U.S. Treasury Index is a component of the Barclays U.S. Aggregate Index. This U.S. Treasury Index includes only public obligations of the U.S. Treasury with a remaining maturity of one year or more. U.S. Treasury bills are excluded due to the maturity constraint.

### **The Barclays Capital U.S. Universal Index**

The Barclays Capital U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index.

### **BofA ML High-Yield Index Master II**

The BofA ML High-Yield Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

### **Bloomberg Commodity Index**

The Dow Jones US Commodity Total Return Index aims to provide broadly diversified representation of commodity markets as an asset class. The index is comprised of futures contracts on physical commodities. Currently the index includes 20 commodity nearby futures contracts, which are weighted to account for economic significance and market liquidity.

### **CIT World Government Bond Index**

The WGBI is a market-capitalization-weighted benchmark that tracks the performance of the 19 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

### **FISE FPA/NAREF Developed Index**

The FISE FPA/NAREF Developed Index is designed to track the performance of listed real estate companies and REITs worldwide. The index constituents are free-float adjusted as well as screened for liquidity, size and revenue. The index incorporates Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies. Constituents are classified into distinct property sectors based on gross invested book assets as disclosed in the latest published financial statement.

### **HFRF Fund of Funds (FOP) Conservative Index**

The HFRF Monthly Indices (HFRFI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. FOPs classified as "Conservative" exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more "conservative" strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage, exhibit a lower historical annual standard deviation than the HFRF Fund of Funds Composite Index.

### **HFRF Fund of Funds (FOP) Strategic Index**

The HFRF Monthly Indices (HFRFI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. FOPs classified as "Strategic" exhibit one or more of the following characteristics: seeks superior returns by primarily investing in funds that generally engage in more opportunistic strategies such as Emerging Markets, Sector specific, and Equity Hedge; exhibits a greater dispersion of returns and higher volatility compared to the HFRF Fund of Funds Composite Index.

### **MSCI ACWI Index (excl. U.S.)**

The MSCI ACWI Index (excl. U.S.) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets outside the United States. The MSCI ACWI consists of 44 country indices comprising 23 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

### **MSCI EAFE Index**

The MSCI EAFE Index (Europe, Australasia, Far East) is an unmanaged free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. & Canada. As of June 2006 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

### **MSCI EAFE Growth Index**

The MSCI EAFE Growth Index is an unmanaged index constructed from the constituents of the MSCI EAFE Index on a country-by-country basis for the 21 countries included in the index.

### **MSCI EAFE Value Index**

The MSCI EAFE Value Index is an unmanaged index constructed from the constituents of the MSCI EAFE Index on a country-by-country basis for the 21 countries included in the index.

### **MSCI Emerging Markets Index**

The MSCI Emerging Markets Index is an unmanaged float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2006 the MSCI Emerging Markets Index consisted of the following 22 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

### **Nareit Property Index**

Nareit Property Index is a quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

### **Russell 1000® Growth Index**

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

### **Russell 1000® Value Index**

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth rates.

### **Russell 2000® Index**

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index.

### **Russell 2000® Growth Index**

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth rates.

### **Russell 2000® Value Index**

The Russell 2000 Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth rates.

### **Russell Midcap® Index**

The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities in the Russell 1000 Index based on a combination of their market cap and current index membership.

### **S&P 500**

Standard and Poor's 500 Index is a capitalization-weighted index of 500 large U.S. stocks. The index is designed to measure performance of the broad domestic stock market through changes in the aggregate market value of 500 stocks representing all major industries.

## General Notes and Disclaimers

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The views contained in this report are those of Asset Consulting Group (ACG). The information contained herein is given as of the date hereof and this does not purport to give information as of any other date. Neither the delivery of this memorandum nor any information sales contained herein shall, under any circumstances, create an implication that there has been no change in the matters discussed herein since the date hereof.

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# ATLANTA CAPITAL

INVESTMENT MANAGERS

Atlanta Capital Management Co. LLC  
Performance Returns As of 10/31/15

## PRELIMINARY

Florida League of Cities  
To: Kathy Sexton  
To: Jeanne Garner  
To: Paul Shamoun  
To: Teresa Colvin  
To: Jeremy Button  
To: Chris Krepcho

Asset Consulting Group  
cc: Diane Bryant  
cc: Patti Hafner  
cc: Jeff Hasemeier  
cc: Jason Pulos

From: Cheryl Innerarity  
Atlanta Capital Management  
Phone 404-682-2552  
cheryl.innerarity@aol.com

Month ending			
	10/31/15	QTD	YTD
Florida League of Cities (04/30/09)	(0.01)	(0.01)	0.45
Merrill Lynch 1 Year T-Note	(0.01)	(0.01)	0.31
Florida League of Cities - Floating Rate Portfolio (10/06/10)	0.04	0.04	0.29
Merrill Lynch 90 Day T-Bill	(0.01)	(0.01)	0.01
Florida League of Cities - 1-3 Year Portfolio (1/31/15)	(0.02)	(0.02)	0.60
Merrill Lynch 1-3 Year Government Index	(0.09)	(0.09)	0.39
FMLVT 0-2 Year Bond Fund (3/31/09)	0.01	0.01	0.47
Merrill Lynch 1 Year T-Note	(0.01)	(0.01)	0.31
FMLVT 1-3 Year High Quality Bond Fund (6/30/96)	(0.04)	(0.04)	0.77
Merrill Lynch 1-3 Year Government Index	(0.09)	(0.09)	0.90
ML 90 Day T-Bill	(0.01)	(0.01)	0.01
FMLVT Intermediate High Quality Bond Fund (6/30/96)	(0.09)	(0.09)	1.68
Barclays Capital Intermediate Gov/Credit Ex BAA + MBS + ABS	(0.10)	(0.10)	1.75
FMLVT Broad Market High Quality Bond Fund (12/31/97)	(0.08)	(0.08)	1.02
Barclays Capital A3 or better	(0.10)	(0.10)	1.45
FMLVT High Quality Growth Equity Portfolio (12/31/97)	7.54	7.54	3.67
Total Fund	7.72	7.72	3.53
Equity	8.61	8.61	6.94
Russell 1000 Growth Index			
FMLVT High Quality Small-Mid (SMID) Cap Equity Portfolio (1/31/00)	7.24	7.24	9.72
Total Fund	7.48	7.48	9.97
Equity	5.59	5.59	(0.73)
Russell 2000 Index ~ Russell 2500 Index (change eff. 06/01/10)			

## Other Indexes

S&P 500 Index 8.44 (0.32) 2.70  
Barclays Capital Intermediate Government Index (0.32) 1.71  
Merrill Lynch 1-5 Year Government Index (0.22) 1.42

## Duration

Barclays Capital Aggregate Index 5.64  
Barclays Capital Intermediate Gov/Credit Ex Baa + MBS + ABS 4.03  
Barclays Capital Intermediate Government Index 3.78  
Merrill Lynch 1-3 Year Government Index 1.75